job through no fault of their own, replacing roughly half of an individual's lost earnings. Typically, unemployed workers can receive up to 26 weeks of benefits, as long as they continue to search for work. In an economy with normal labor demand, one would expect most unemployed workers to find a job within this time frame. However, in December 2007 the United States began to slide into a deep recession. By October 2009, the unemployment rate was 10.1 percent, and there were more than 6 jobs seekers for every job opening, compared to just 1.5 prior to the recession.

Recognizing that unemployed workers would have a significantly harder time finding jobs, Congress created Emergency Unemployment Compensation 2008 (EUC) in June of that year. This swift action put unemployment benefits in place much earlier than has been done in previous recessions—almost one year before GDP stopped declining. These early efforts by Congress resulted in UI playing a greater role in stabilizing the economy, as suggested in a recent Department of Labor report.

As the labor market worsened, Congress further extended and expanded the program, particularly for unemployed workers in the hardest-hit states. As part of the American Recovery and Reinvestment Act, Congress provided for 100 percent federal funding of Extended Benefits (EB), a program usually funded jointly by the state and federal governments. Individuals are eligible for EB once they exhaust their EUC benefits if their state meets certain unemployment-based triggers. All told, an unemployed worker could receive up to 99 weeks of coverage in those states with the highest rates of unemployment. (See the Appendix for more detail on these programs.)

Importantly, the current tiered structure of EUC and EB allows for a natural phasing down of coverage as economic conditions improve. Many of the eligible weeks of benefits are determined at the state level by thresholds based on states' unemployment rates; the maximum length of coverage provided by these federal programs is shorter in states with better economies. Beyond this natural phase down, however, the legislation authorizing these programs began to expire on November 30, 2010 and the millions of Americans receiving coverage through these programs have already begun losing benefits.

UNANIMOUS-CONSENT REQUEST—S. 3981

Mr. CASEY. So with that, I ask unanimous consent that the Finance Committee be discharged from further consideration of S. 3981, a bill to provide for a temporary extension of unemployment insurance provisions; that the Senate proceed to its immediate consideration; that the bill be read a third time and passed; and that the motion to reconsider be laid upon the table, with no intervening action or debate; and any statements related to the bill be printed in the RECORD.

The PRESIDING OFFICER. Is there objection?

Mr. ENSIGN. Madam President, reserving the right to object, because the Republicans want to extend unemployment benefits without increasing the deficits, would the Senator agree to include an amendment proposed by Senator BROWN that would offset the cost of the bill with unspent Federal funds, the text of which is at the desk?

Mr. CASEY. I would not. I object to that for the simple reason that the construction of that amendment involves dollars already allocated to Federal programs across the board. Although the money has not been spent yet, it has been allocated. If there is a concern, as there seems to be—and I would categorize it as an alleged concern—about the deficit, there doesn't seem to be the same concern about running up the deficit not by billions but by hundreds of billions to extend tax cuts to Americans above the $250,000 income tax bracket. So if there is that concern about the deficits, I wish that logic and concern was applied to the tax cut debate.

Mr. ENSIGN. Further reserving the right to object, first of all, I would love to offset the tax cuts with spending reductions in areas across the board because I think the deficit is a problem. Because the Senator from Pennsylvania just wants to increase the deficit with unemployment benefits, without offsetting it, without spending cuts, I am forced to object.

The PRESIDING OFFICER. Objection is heard.

Mr. CASEY. I yield the floor.

The PRESIDING OFFICER. The Senator from Nevada is recognized.

(The remarks of Mr. ENSIGN pertaining to the introduction of S. 4004 are located in today's RECORD under ''Statements on Introduced Bills and Joint Resolutions.'')

The PRESIDING OFFICER. The Senator from Iowa.

REVISIONIST FISCAL HISTORY

Mr. GRASSLEY. Madam President, since yesterday, we have witnessed in this Chamber the resumption of a set of tired and worn out taking points that the Democratic side drags out whenever they are forced to finally get around to discussing tax policy.

Well, once again beating the same dead horse, the other side has attempted to go back in time again and talk about fiscal history. Earlier this week, there has been a lot of revision or perhaps editing of recent budget history. I expect more of it in the future days.

The revisionist history basically boils down to two conclusions. First, that all of the ''good'' fiscal history of the 1990s was derived from a partisan tax increase bill in 1993, and, two, that all the bad fiscal history of this decade to date is attributable to bipartisan tax relief plans.

Not surprisingly, nearly all of the revisionists who spoke generally oppose tax relief and support spending increases. The same crew generally supports spending increases and opposes spending cuts.

For this debate, it is important to be aware of some key facts. The stimulus bill passed by the Senate, with interest included, increased the deficit by over $1 trillion. The stimulus bill was a heavy stew of spending increases and refundable tax credits seasoned with small pieces of tax relief.

The bill passed by the Senate had new temporary spending that, if made permanent, will burden future budget deficits by over $2.5 trillion. Now, that is not this Senate Republican speaking; it is the official congressional scorekeeper, the Congressional Budget Office. In fact, the deficit effects of the stimulus bill passed within a short time after the Democrats assumed full control of the Federal Government roughly exceeded the deficit impact of 8 years of bipartisan tax relief. You can see that very clearly right here.

The tax relief over here, and the stimulus bill here—all of this occurred in an environment where the automatic economic stabilizers, thankfully, kicked in to help the most unfortunate in America with unemployment insurance, increased amounts of food stamps, and other benefits.

That antirecessionary spending, together with lower tax receipts and the bailout activities, set a fiscal table of a deficit of $1.4 trillion. That was the highest deficit as a percentage of the economy in post-World War II history. You can see that right here.

From the perspective of those on the Republican side, this debate seems to be a strategy to divert, through a twisted blame game, from the facts before us. How is the history a history of revision? I would like to take each conclusion one by one.

The first conclusion is that all of the good fiscal history was derived from the 1993 tax increases. To test that assertion, all you have to do is take a look at data from the Clinton administration. The much ballyhooed 1993 partisan tax increase accounts for 13 percent of the deficit reduction in the 1990s, 13 percent. That 13-percent figure was calculated by the Clinton administration Office of Management and Budget.

The biggest source of deficit reduction, 35 percent, came from a reduction in defense spending. Of course, that fiscal benefit originated from President Reagan's stare-down of the Communist regime in Russia. The same folks on that side who opposed President Reagan's defense build-up somehow seem to take credit for the fiscal benefit of the peace dividend.

The next biggest source of the deficit reduction, 32 percent, came from other revenue. Basically this was the fiscal benefit from the pro-growth policies such as the bipartisan capital gains tax cuts of 1997 and the free trade agreements that President Clinton, with Republican votes, got passed.

The savings from the policies I pointed out translated to interest savings. Interest savings account for 15 percent of the deficit reduction. Now, for all of the chest thumping about the 1990s, the chest thumpers who pushed for big social spending, did not bring much to the deficit reduction tables in the 1990s. Their contribution was this, 5 percent.

What is more, the fiscal revision historians in this body tend to forget who the players were. They are correct that there was a Democratic President in